CITY OF BISMARCK DEFERRED SICK LEAVE FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

Part																			Current	Prior Year	3 Years	5 Years
March County C																		Fiscal YTD	FY02			
LARGE CAD COMESTIC SOUTH MADE NO. 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0		Market Value					Market Value				Market Value				Market Value				Net	Net		6/30/2003 Net
According Conformation 1.4.275 1.300 1.5	LARGE CAP DOMESTIC EQUITY Structured Growth																					
Structured Visible Structured Visible Structured Visible State Stru	AllianceBernstein	9,292	1.5%	1.5%	10.39%	0.00%	9,658	1.7%	1.5%	-0.09%	7,081	1.3%	1.5%	2.89%	6,881	1.3%	1.5%	-13.54%	-1.88%	-28.65%	-21.24%	N/A
Symbol S	Russell 1000 Growth				14.31%	1.38%				-1.07%				7.15%				-15.05%	2.94%	-26.49%	-21.54%	N/A
Symbol S	Structured Value																					
SAR-POOM DIAGNA SHARE SH	LSV	8,958	1.5%	1.5%	19.71%	1.86%	7,274	1.3%	1.5%	-5.77%	7,942	1.4%	1.5%	6.49%	7,457	1.4%	1.5%	-18.63%	-2.25%	2.41%	8.84%	N/A
State States 4,565 7,1% 7,0% 1,53% 1,27% 1	Russell 1000 Value				17.27%	1.25%				-4.86%				9.22%				-18.77%	-1.02%	-8.96%	-0.19%	N/A
State States 4,565 7,1% 7,0% 1,53% 1,27% 1	S&P 500 Index																					
TOTAL LAGG CAP DOMESTIC COUNTY MANUAL CAP DOMESTIC COUNTY	State Street	43,056	7.1%	7.0%	15.39%	1.27%	36,260	6.4%	7.0%	-3.17%	36,992	6.6%	7.0%	8.41%	34,121	6.3%	7.0%	-17.26%	0.23%	-18.03%	-11.28%	N/A
SAF 500 1.539% 1.20% 3.045% 3.0	S&P 500				15.39%	1.28%				-3.15%	·			8.44%				-17.28%	0.25%	-17.99%	-11.20%	N/A
SAF 500 1.539% 1.20% 3.045% 3.0	TOTAL LARGE CAR DOMESTIC FOLLITY	61 306	10 1%	10.0%	15 15%	1 10%	53 102	0.4%	10.0%	-3 03%	52 015	0.2%	10.0%	7 33%	18 158	0.0%	10.0%	-16 06%	-0.48%	-16 80%	-0 33%	N/A
Manager of Managers 8	S&P 500	01,300	10.170	10.078			33,132	3.470	10.070		32,013	3.270	10.070		40,430	3.070	10.070					N/A
Part	SMALL CAP DOMESTIC EQUITY Manager-of-Managers																					
TOTAL SMALL CAP DOMESTICE COURTY 30,998 5.1% 5.0% 23,45% 2.00% 23,539 4.9% 5.0% 4.21% 26,662 4.7% 5.0% 4.21% 2.10% 2.10% 2.10% 2.10% 4.69% 3.49% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.55% 2.20% 4.00% 3.00%	SEI	30,958	5.1%	5.0%			25,539	4.5%	5.0%		26,662	4.7%	5.0%		25,415	4.7%	5.0%					N/A
Riseased 2000	Russell 2000 + 200bp				24.00%	1.98%				-4.00%				6.68%				-20.97%	0.36%	-7.96%	N/A	N/A
TOW Fire Boston Conventible Index	TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	30,958	5.1%	5.0%			25,539	4.5%	5.0%		26,662	4.7%	5.0%		25,415	4.7%	5.0%					N/A N/A
First Desire Convenible Index 10.64% 0.65% 3.82% 0.68% 9.83% 9.83% 9.83% 9.83% 9.83% 9.83% 15.46% 1	CONVERTIBLES	CO 0CO	40.00/	40.00/	44 000/	0.050/	E7.0E0	40.20/	40.00/	4 470/	EC 000	40.40/	40.00/	0.400/	F2 C02	0.70/	40.00/	40.0E%	40.220/	20.270/	0.540/	AI/A
Large Cap - Active (applied Lumpt Cap - Active (applied Lumpt Cap - Cap	First Boston Convertible Index	60,969	10.0%	10.0%			37,036	10.2%	10.0%		50,966	10.176	10.0%		32,093	9.176	10.076					N/A
Capital Clayer Low Holgod 50,019 8.2% 8.0% 17.03% 3.68% 16,03% 2.86% 10.0% 2.660% 10.0% 2.060% 11.24% 14.62% 15.51% NV Small Cap - Value Lizared 6,401 1.1% 1.0% 21.81% 1.71% 5.215 0.9% 1.0% 7.22% 5.622 1.0% 1.0% NA - 0.0% 10.0% NA	INTERNATIONAL EQUITY																					
MSCIERFE-50th Hedged 17.26% 2.86% 9.03% 4.0% 9.03% 4.0% 20.03% 1.0% 1.0% NIA Lazard 6,401 1.1% 1.0% 21.81% 1.71% 5.215 0.9% 1.0% 7.22% 5.622 1.0% 1.0% NIA		50.019	8.2%	8.0%	17.03%	3.06%	46.323	8.2%	9.0%	-10.02%	51.463	9.1%	9.0%	7.28%	48.020	8.9%	10.0%	-20.60%	-10.31%	-12.10%	-15.85%	N/A
Lizzard	MSCI EAFE - 50% Hedged	55,515					75,020				53,100				15,020							N/A
Small Cap - Growth Small C	Small Cap - Value																					
Vanguard S.5938 1.0% 1.0% NA -0.0% 0.0% NA -0.0% 0.0% NA	Lazard Citigroup Broad Market Index < \$2BN	6,401	1.1%	1.0%			5,215	0.9%	1.0%		5,622	1.0%	1.0%		-	0.0%	10.0%	-	-	-		N/A N/A
SSB BROAD MARKET INDEX < \$\frac{52}{8}\] 0.00% 4.80% 10.00% 17.56% 2.97% 51,539 9.1% 10.00% 9.74% 57,084 10.1% 10.0% 7.78% 48,020 8.9% 10.0% -20.66% -20.02% -11.24% -14.62% -15.51% N/A DOMESTIC FIXED INCOME Core Band Western Asset 182,389 30.0% 30.0% 3.58% -0.26% -0.20% -17.087 31.4% 30.0% 2.16% 1.39% 1.30%	Small Cap - Growth Vanguard	5.938	1.0%	1.0%	N/A	-0.40%		0.0%	0.0%	N/A		0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged 17.26% 2.86% -9.03% -9.03% -9.03% -9.00% -9.03% -9.00%	SSB BROAD MARKET INDEX < \$2BN	2,000																				N/A
MSCI EAFE - 50% Hedged 17.26% 2.86% -9.03% -9.03% -9.03% -9.00% -9.03% -9.00%	TOTAL INTERNATIONAL FOLITY	62 357	10 3%	10.0%	17 56%	2 97%	51 530	9.1%	10.0%	-9 74%	57 084	10 1%	10.0%	7 78%	48 020	8 9%	10.0%	-20 60%	-9 20%	-12 10%	-15 51%	N/A
Core Bond Western Asset 182,389 30.0% 30.0% 3.58% -0.26% 177,087 31.4% 30.0% 2.16% 177,445 31.5% 30.0% 2.96% 173,437 32.0% 30.0% 3.51% 12.77% 8.36% 10.39% 6.62% 10.07% NV Index	MSCI EAFE - 50% Hedged	02,007	10.070	10.070			01,000	3.170	10.070		07,004	10.170	10.070		40,020	0.070	10.070					N/A
Lehman Aggregate 2.50% -0.20% 1.39% 1.57% 1.57% 4.58% 10.39% 8.62% 10.07% N/V Index 100,526 16.5% 18.0% 3.45% -0.35% 97,346 17.3% 18.0% 1.65% 94,130 16.7% 18.0% 1.65% 97,153 17.9% 18.0% 5.96% 13.26% 8.38% 10.87% N/A Bank of ND CP'S	Core Bond																					
Bank of ND	Western Asset Lehman Aggregate	182,389	30.0%	30.0%			177,087	31.4%	30.0%		177,445	31.5%	30.0%		173,437	32.0%	30.0%					N/A N/A
Bank of ND CD'S - 0.0% 0.0% N/A N/A Total Index 100,526 16.5% 18.0% 3.45% -0.35% 97,346 17.3% 18.0% 1.65% 94,130 16.7% 18.0% 1.65% 97,153 17.9% 18.0% 5.96% 13.26% 8.38% 10.87% N/A Lehman Gov/Credit BBB Average Quality Strong - 79,062 13.0% 12.0% 6.01% -0.06% 6.54% -0.05% 6.54% -0.05% 75,006 13.3% 12.0% 3.29% 71,377 12.7% 12.0% 4.48% 68,764 12.7% 12.0% 3.07% 18.33% N/A Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 608,179 100.00% 100.00% 7.97% 0.49% 563,553 100.00% 100.00% 0.05% 563,651 100.00% 100.00% 4.11% 541,379 100.00% 100.00% -3.28% 8.77% -1.31% 3.02% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.87% N/A 10.88% N/A 1	Index																					
Total Index	Bank of ND	100,526					97,346				94,130				97,153							N/A
Lehman Gov/Credit BBB Average Quality Total Domestic Fixed in Conference of No. 1.65% Total Defense Discrete fund Total Defense fund Total Defense Discrete f		400 500					07.242				- 04 400				07.450							
Strong 79,062 13.0% 12.0% 6.01% -0.06% 6.54% -0.05% 75,006 13.3% 12.0% 3.29% 71,377 12.7% 12.0% 4.48% 68,764 12.7% 12.0% 3.07% 17.91% N/A	Lehman Gov/Credit	100,526	10.5%	18.0%			97,346	17.3%	18.0%		94,130	10./%	18.0%		97,153	17.9%	18.0%					N/A N/A
Strong 79,062 13.0% 12.0% 6.01% -0.06% 6.54% -0.05% 75,006 13.3% 12.0% 3.29% 71,377 12.7% 12.0% 4.48% 68,764 12.7% 12.0% 3.07% 17.91% N/A	BBB Average Quality																					
Lehman US Credit BAA 6.54% -0.05% 3.40% 4.59% 2.70% 18.33% N/A N/A N/A N/A N/A N/A N/A N/	Strong	79,062	13.0%	12.0%	6.01%	-0.06%	75,006	13.3%	12.0%	3.29%	71,377	12.7%	12.0%	4.48%	68,764	12.7%	12.0%	3.07%	17.91%	N/A	N/A	N/A
Lehman Gov/Credit 3.52% -0.40% 1.65% 1.73% 5.70% 13.14% 8.24% 10.82% N// CASH EQUIVALENTS Bank of ND 30,611 5.0% 5.0% 0.32% 0.10% 26,187 4.6% 5.0% 0.35% 27,918 5.0% 5.0% 0.41% 27,438 5.1% 5.0% 0.48% 1.57% 2.41% 3.26% N// 90 Day T-Bill 0.33% 0.14% 0.33% 0.14% 0.30% 563,553 100.00% 100.00% 0.05% 563,619 100.00% 100.00% 4.11% 541,379 100.00% 100.00% -3.28% 8.77% -1.31% 3.02% N//	Lehman US Credit BAA				6.54%	-0.05%				3.40%	,			4.59%				2.70%	18.33%	N/A	N/A	N/A
Bank of ND 30,611 5.0% 5.0% 0.32% 0.10% 26,187 4.6% 5.0% 0.35% 27,918 5.0% 0.41% 27,438 5.1% 5.0% 0.48% 1.57% 2.41% 3.26% N// TOTAL DEFERRED SICK LEAVE FUND 608,179 100.00% 100.00% 7.97% 0.49% 563,553 100.00% 100.00% 0.05% 563,619 100.00% 100.00% 4.11% 541,379 100.00% 100.00% -3.28% 8.77% -1.31% 3.02% N//	TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	361,976	59.5%	60.0%			349,438	62.0%	60.0%		342,952	60.8%	60.0%		339,355	62.7%	60.0%					N/A N/A
90 Day T-Bill 0.33% 0.14% 0.30% 0.30% 0.43% 0.43% 0.45% 1.52% 2.63% 3.33% N// TOTAL DEFERRED SICK LEAVE FUND 608,179 100.00% 100.00% 7.97% 0.49% 563,553 100.00% 100.00% 0.05% 563,619 100.00% 100.00% 4.11% 541,379 100.00% 100.00% -3.28% 8.77% -1.31% 3.02% N//	CASH EQUIVALENTS Bank of ND	30,611	5.0%	5.0%	0.32%	0.10%	26,187	4.6%	5.0%	0.35%	27,918	5.0%	5.0%	0.41%	27,438	5.1%	5.0%	0.48%	1.57%	2.41%	3.26%	N/A
	90 Day T-Bill										,,,,,				, , ,							N/A
	TOTAL DEFERRED SICK LEAVE FUND POLICY TARGET BENCHMARK	608,179	100.00%	100.00%			563,553	100.00%	100.00%		563,619	100.00%	100.00%		541,379	100.00%	100.00%					N/A N/A

NOTE: Monthly returns and market values are preliminary and subject to change.